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32425

THIS CONTRACT, Made this 28th day of June, 1977, between
John V. Bowman
and Lynn E. Armstrong and Elizabeth Armstrong, husband and wife

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit: That portion of the E1/2 of E1/2 of SW1/4 Section 6, Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon. Subject, however, to the following:

1. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Sprague River.
2. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads and highways.
3. Reservations as contained in Land Status Report, including the terms and provisions thereof, recorded November 24, 1958 in Volume 306, page 606, Deed Records of Klamath County, Oregon.
4. Right of Way, 40 feet in width, including the terms and provisions thereof, recorded June 11, 1958 in Miscellaneous Volume 12, page 611, Records of Klamath County, Oregon.
5. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: September 25, 1968

Recorded: September 30, 1968 in Volume M68, page 8869, Microfilm Records

for the sum of Twenty-Two Thousand and No/100ths-----Dollars (\$ 22,000.00.) (hereinafter called the purchase price), on account of which Eight Thousand & No/100 Dollars (\$ 8,000.00.) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 14,000.00.) to the order of the seller in monthly payments of not less than ONE HUNDRED THIRTY AND NO/100THS-----Dollars (\$ 130.00) each, or more, prepayment without penalty.

payable on the 13 day of each month hereafter beginning with the month of July August, 1977, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8 1/2 per cent per annum from July 13, 1977 until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for no other purpose than as a business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 1977, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ none in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

MTC M. H.

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Lynn E. Armstrong
1663 Green Springs Dr.
Klamath Falls, Ore. 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the day of _____, 19____,

at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By _____

Recording Officer
Deputy

STAPLE HERE
to be the
to the
executed
WITNESS

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act of re-entry, or any other act of said seller as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 22,000.00. However, the actual consideration consists of or includes other property or value given or promised which is not herein stated.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

John V. Bowman
John V. Bowman

Lynn E. Armstrong
Lynn E. Armstrong
Elizabeth Armstrong
Elizabeth Armstrong

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, } ss.
County of Klamath }
June 19 19 77

Personally appeared the above named
Lynn E. Armstrong and
Elizabeth Armstrong
and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL) *Betty Lynn Blum*
Notary Public for Oregon
My commission expires 6-16-81

STATE OF OREGON, County of _____) ss.
_____, 19_____
Personally appeared _____ and
_____, who, being duly sworn,
each for himself and not one for the other, did say that the former is the
_____, president and that the latter is the
_____, secretary of _____ a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half of said corporation by authority of its board of directors; and each of
them acknowledged said instrument to be its voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: _____

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

for continuation of this Contract see attached Exhibit "A" and by this reference incorporated herein.

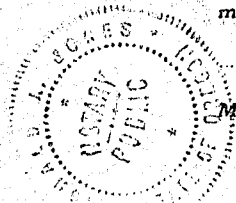
STATE OF OREGON, } ss.
County of Multnomah }

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 13 day of July, 19 77,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named John V. Bowman

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



[Signature]
Notary Public for Oregon
My Commission expires 5/24/78

12393

Exhibit "A"

of Klamath County, Oregon

Amount: \$26,000.00

Mortgagor: Charles D. Dixon and Alice Jeanne Dixon, husband and wife
Mortgagee: Glenger Enterprises, Inc., and Seller further covenants to
and with Buyers that the said prior mortgage shall be paid in full prior
to, or at the time this contract is fully paid and that said above
described real property will be released from the lien of said mortgage
upon payment of this contract.

6. ~~Timber Purchase Agreement, including the terms and provisions thereof
dated June 24, 1969, recorded June 25, 1969 in Volume M69, page 5397,
Microfilm Records of Klamath County, Oregon, between Charles D. Dixon and
Alice Jeanne Dixon, husband and wife, Vendor and Lakeside Corporation,
an Oregon corporation, Vendee.~~

7. Unrecorded Real Estate Contract, including the terms and provisions
thereof and such other exceptions as may appear necessary upon the
recording thereof, dated June 12, 1973, between George A. Pondella, Jr.
Vendor and Judith N. Alexander, Vendee, as disclosed by the following
assignment:

The Vendees' Interest in said Real Estate Contract was assigned by
Instrument: Recorded: April 10, 1977 in Volume M77, page 6631, Microfilm
Records of Klamath County, Oregon.

To: John V. Bowman

The Vendors' Interest in said Real Estate Contract was assigned by
Instrument: Recorded June 22, 1977 in Volume M77, page 11019, Microfilm
Records of Klamath County, Oregon.

To: Winema Peninsula Inc., Chiloquin, Oregon, which Contract Buyers do
not assume and agree to pay, and Seller further covenants to and with
Buyers that the said prior mortgage shall be paid in full prior to, or
at the time this contract is fully paid and that said above described
real property will be released from the lien of said mortgage upon payment
of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~

this 13th day of July A. D. 1977 at 11:32 A.M., and

duly recorded in Vol. M 77, of Deeds on Page 2391

Wm D. MILNE, County Clerk

Fee \$9.00

By Pat McCullough